

Boston Teachers

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Board Members

Daniel J. Greene, Esq. (Chairperson),
Sally D. Glora, Thomas V. J. Jackson,
Michael W. McLaughlin, Michael D. O'Reilly

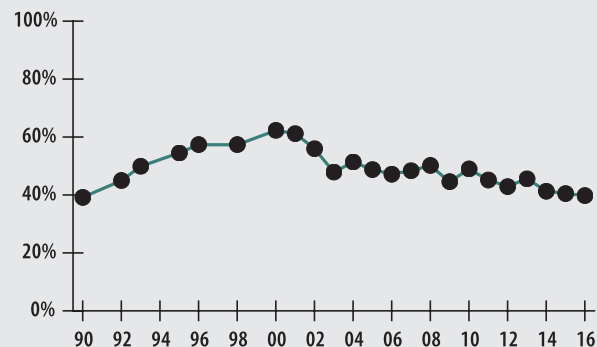
Board Administrator

Timothy J. Smyth

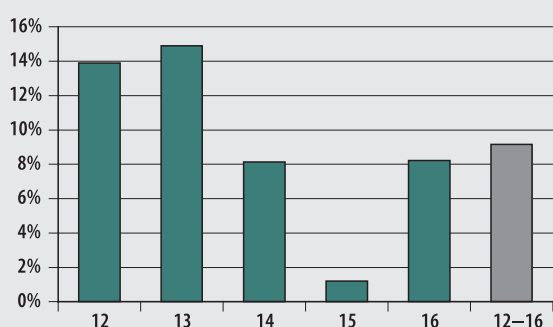
Board Meeting

Third Wednesday of each month
at 10:00 am

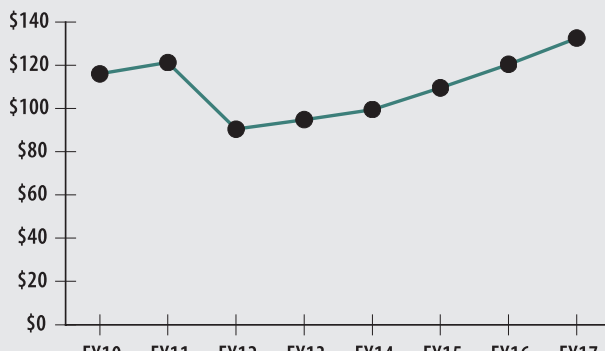
FUNDED RATIO (1990-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN MILLIONS)



NOTES — BOSTON (CITY) & BOSTON TEACHERS

In this report we have separated the results for Boston Teachers and non-teachers (City). The liability for Boston Teachers has always been the responsibility of the Commonwealth. In 2010, legislation was enacted that allocated assets to Boston Teachers and separate accounts have been maintained since that date. The actuarial information for the City now solely reflects liability that is the responsibility of the City. The Funded Ratio and History of Appropriations charts for the City and the History of Appropriations chart for the Boston Teachers reflect information available since that allocation. Please note the following when reviewing the charts on these pages:

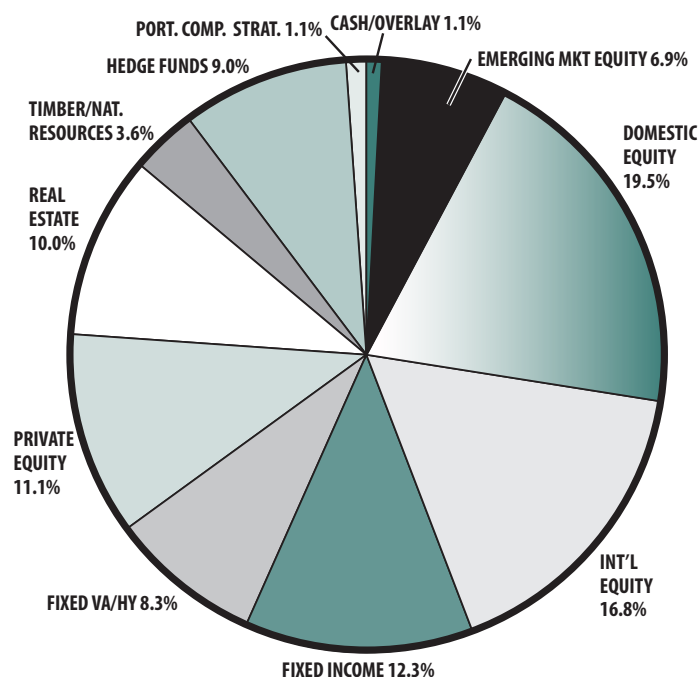
- ▶ Boston Teachers' assets prior to 2010 were estimated as approximately 30% of Boston (System) total assets.
- ▶ The information with respect to Disability Retirees on the City Board Profile page reflects the entire system, including Boston Teachers.
- ▶ The information with respect to Investment Return History for the City reflects actual returns for Boston (City) for 2012-2016 and total returns for the Boston System prior to 2011.

ACTUARIAL

▶ Funded Ratio	39.8%
▶ Date of Last Valuation	01/16
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	8.94% Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$2.2 B
▶ Total Pension Appropriation (Fiscal 2017)	\$132.5 M

	ACTIVE	RETIRED
▶ Number of Members	6,192	4,593
▶ Total Payroll/Benefit	\$521.7 M	\$230.0 M
▶ Average Salary/Benefit	\$84,300	\$50,100
▶ Average Age	43	72
▶ Average Service	11.9 years	NA

ASSET ALLOCATION (12/31/16)



▶ 2016 Return	8.23%
▶ 2016 Market Value	\$1.5B
▶ 2012-2016 (Annualized)	9.16%